

**Eurex Clearing AG**  
**ECAG Rule Certification 009-20**  
**January 24, 2020**

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”) and Auction Terms (“**Auction Terms**”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is March 2, 2020.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cfte-dco-filing>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

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CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing the following amendments:

1. The proposed amendments to Chapter I (General Provisions) of the Clearing Conditions provide that for Eurex Transactions (i.e. transactions in futures and options contracts listed on Eurex Exchange or off-book transactions in such contracts), the Clearing Member represents and warrants to Eurex Clearing that it maintains policies and procedures reasonably designed to ensure that it will, with respect to Direct Clients located in the United States, only enter an order or quote for a Eurex Transaction, and only request the transfer of a Eurex Transaction, if such order, quote, or transfer complies with the applicable regulatory requirements and restrictions under U.S. law. For avoidance of doubt this amendment applies only to Eurex Transactions, which are cleared outside of Eurex Clearing’s DCO license, which applies only to swaps.
2. The proposed amendments to Chapter I of the Clearing Conditions provide that, to facilitate the offering of direct margin transfers and retransfers with respect to ISA Transactions, as offered in Chapter I Part 4 Number 6.7 of the Clearing Conditions, the Direct Margin Transfer Agreement between Eurex Clearing, the Clearing Member and the Disclosed Direct Client will be made available on the website of Eurex Clearing. For avoidance of doubt this amendment applies only to ISA Transactions, which are cleared outside of Eurex Clearing’s DCO license.

3. Eurex Clearing is proposing minor amendments to Chapter I of the Clearing Conditions and the Auction Terms to slightly adjust the wording of the explanation of "essential obligation."

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 009/20, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization ("DCO") Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle H (Rule Enforcement): The proposed amendments will comply with DCO Core Principle H because the amendments require clearing members to agree to an additional representation with respect to Eurex Transactions for Direct Clients domiciled in the U.S. While transactions in Eurex Transactions are cleared by Eurex Clearing outside of its DCO license, all clearing of swaps subject to Eurex Clearing's DCO license will continue to comply with this Core Principle.
2. DCO Core Principles D (Risk Management) and L (Public Information): The proposed amendments will comply with these DCO Core Principles because the amendments make an agreement with respect to margin in ISA Transactions available on the Eurex Clearing website. While ISA Transactions do not fall under Eurex Clearing's DCO license, all transactions that do will continue to comply with these Core Principles.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7  
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cfte-dco-filing>.



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Title: US CCO, Eurex Clearing AG

Dated: January 24, 2020